

ITEM CARD (SYLLABUS)

Opis przedmiotu

Code course		Nazwa przedmiotu	MIĘDZYNARODOWA INTEGRACJA RYNKÓW FINANSOWYCH		
E//O/I/NST/C.55			INTERNATIONAL INTEGRATION OF FINANCIAL MARKETS		
Language		English			
Academic Year		2023/2024			
Direction of study		Economics			
		-			
Level of education (study)		Level 1			
Profile of education (study)		General academic			
Form of study		Extramural			
Semester / semesters		5			
Belonging to a course groups		Group of elective classes in the field of: International Business and Finance (IBF)			
Course status		Elective			
Form of classes, hours, points ECTS		Form of classes	Number of hours	Number of points ECTS	
		Lecture	5 [h]	2 ECTS	
		Exercises	10 [h]		
		Seminar	[h]		
Relationship of subject	with profile of education (study)	Related to conducted scientific activity in the field of management and quality / economics and finance			1 ECTS
	with qualifications	-----			ECTS
	with discipline	Economics and finance			2 ECTS
Form of teaching		traditional - classes organized at the University / classes conducted using distance learning methods and techniques			
The criterion for the selection of students		All students of economics			
Unit running course		Department of Business and International Finance			
Coordinator		dr Łukasz Wójtowicz			
Faculty www address		http://weif.uniwersytetradom.pl			
E-mail, phone number of coordinator		l.wojtowicz@uthrad.pl, 48 361-74-10			

COURSE OUTCOMES, METHODS OF TEACHING AND VERIFICATION OF THE EFFECTS OF EDUCATION

Purpose of the course:	<p>The students should obtain solid knowledge concerning background, process, advantages and disadvantages, measures of the financial markets integration in the international scale. Also they should achieve analytical skills and competences concern analysis and econometric modeling of financial markets integration in the international scale.</p>
Course teaching content:	<p>The content of the classes is related to the conducted scientific research</p> <p>Lecture 15h I. Integration of financial markets in the international scale 3h (BN, W1,W2,W3) 1. Financial development and economic growth 2. Definitions of international integration of financial markets 3. The connections between financial development international integration of financial market – economic growth 4. Globalization and international integration of financial markets – versus or not versus? 5. Effects of international integration of financial markets and economic growth 6. Barriers of international integration of financial markets 7. The measures of financial markets integration in the international scale (indicators based on prices and rate of return – money market, deposit and credit market, treasury and corporate bonds market; Measures based on the news – bond market, equity market; indicators based on the quantity 8. Integration of financial market and transmission of the business fluctuation and economic shocks in the international scale.</p> <p>II. The role of the financial markets integration in the monetary union 2h (BN, W1,W2,W3) 1. The importance of financial markets integration in the monetary union – an overview from the theoretically point of view 2. Financial markets integration and effectiveness of single monetary policy within the monetary union 3. Financial markets integration and transmission of the business cycle fluctuations and economic shocks</p> <p>III. Written work 1h</p> <p>Exercise 10h I. Case studies 10h (U1,U2,K1)</p>
Method of teaching:	<ul style="list-style-type: none"> • Lectures • classes/practical analytical exercises • case studies
Grading criteria, criteria for assessing learning outcomes, method of calculating the final grade:	<p><i>The condition for passing the course is to achieve all the required learning outcomes specified for the subject.</i></p> <p>Final grade Lecture - written work 100% Exercise - - activity during class - 100%</p> <p>Detailed rules and entitlements for students with special needs, including those with disabilities and chronic illnesses, regarding participation, completion of coursework, and taking exams, are specified in the Regulations for Studies, Rules of Study, Procedure for Ensuring Accessibility of the Learning Process for Students with Special Needs, including those with disabilities and chronic illnesses.</p>

Education effects for the course in relation to the direction effects and form of classes				Verification methods of learning outcomes (form check)	
Number of education effect	Description effects of education for the subject (PEU) Student who has completed the course (W) know and understands/(U) is able to /(K) is ready to::	Directional learning effect (KEU)	Form of realization of teaching	Examination form	Form check
W1	Student knows problems of international integration of financial markets- background processes, advantages and disadvantages	K_W09	Lecture	Graded credit	Written work
W2	Student knows measures of integration's degree	K_W05	Lecture	Graded credit	Written work
W3	Students understands methods of analysis the phenomena of integration of financial markets	K_W04	Lecture	Graded credit	Written work
U1	Student can collect statistical data for analysis	K_U05	Exercise discussion, case studies analysis	Passing the subject on the basis of activity in the classes	Activity during classes
U2	Student is able to implement econometric and statistical methods of analysis	K_U02	Exercise discussion, case studies analysis	Passing the subject on the basis of activity in the classes	Activity during classes
K1	Student is aware of his social and professional role as a future economist and the recognition of the importance of knowledge in solving cognitive and practical problems	K_K01	Exercise discussion, case studies analysis	Passing the subject on the basis of activity in the classes	Activity during classes

Recommended reading, literature supplement, teaching aids
<ol style="list-style-type: none"> 1. Adam K., Japelli T., Menichini T., Padula A., Pagano M. (2002). Analyse, Compare, and Apply Alternative Indicators and Monitoring Methodologies to Measure the Evolution of Capital Market Integration in the European Union. European Commission, https://www.researchgate.net, full text available 2. Aghion P., Howitt P., Mayer-Foulkes D. (2004), The Effect of Financial Development on Convergence: Theory and Practice, NBER 'Working Paper' No 10358, March. 3. Angeloni I., Flad M., Mongelli F.P.(2005), Economic and Monetary Integration of the New Members States. Helping to Chart the Route, EBC, Occasional paper Series, No 36, September. 4. Baele L., Ferrando A., Hördal P., Krylova E., Monnet C. (2004), Measuring Financial Integration in the Euro Area, European Central Bank: Occasional Paper Series, No. 14/April. 5. Baltzer M., Capiello L., De Santis R.A., Manganelli S. (2008), Measuring Financial Integration in New EU Member States, European Central Bank: Occasional paper Series No 81/March. 6. Bukowski S.I., Integration of Polish Equity and Debt Securities Market with Foreign Market and Economic Growth in Poland, Annales Universitatis Mariae Curie-Skłodowska, Sectio H, Oeconomia vol. 51, no 5 (2017), s. 59-68. 7. Bukowski S.I. (2011), Międzynarodowa integracji rynków finansowych, DIFIN, Warszawa. 8. Bukowski S.I., The Degree of the Chinese Equity Market Integration with the Japanese and US Equity Markets, w: Š.Bojnec, J.C. Brada, M. Kuboniwa (ed.), Overcoming the Crisis. Economic and Financial Developments in Asia and Europe, University of Primorska Press, Koper 2012, s. 141-154 (ISBN 978-961-6832-32-8 (pdf)), ebook:http://www.hippocampus.si/ISBN/978-961-6832-32-8/contents.pdf 9. Bukowski S.I., The Degree of the Polish and Slovak equity market integration with the euro area equity market, "Quaderni Del Dipartimento Di Economia, Finanza e Statistica" Quaderno n. 115 – Gennaio 2013, Università degli Studi di Perugia (ISSN 1825-0211), https://ideas.repec.org/p/pia/wpaper/115-2013.html

10. Bukowski S.I., Hyz A.B., Integration of Greek and Polish Equity markets with Euro Area Equity Market. Comparative Analysis, "Central European Review of Economics & Finance" Vol. 9 , No 3, 2015, s. 5-24.
11. Bukowski S.I., Gowers R., The degree of integration of equity markets in Central Europe (new member EU countries) with the US and UK equity markets, "Central European Review of Economics & Finance", 2016, Vol. 11, No 1, s. 5-26.
12. Levine R. (2004), Finance and Growth: Theory and Evidence, NBER Working Paper 10766

dent workload needed to achieve the assumed learning outcomes - balance of ECTS points			
Participation in classes, activities	Student's working hours [h]		
	Other hours. Contact (IGK)	Classes without a teacher – student's own work (ZBN)	Classes
Participation in Lectures/ Seminars	X	X	5 [h]
Participation in Exercises/Laboratories	X	X	10 [h]
Participation in the Consultation	5 [h]	X	X
Preparing to lectures/ exercises/seminars Preparation for an examination	X	30 [h]	X
Summary of student's workload	5 [h]/ 0,2 ECTS	30 [h]/ 1,2 ECTS	15 [h]/ 0,6 ECTS
Points of ECTS for subject	50 [h] / 2 ECTS		

Additional information and remarks
For students with special needs, including those with disabilities and chronic illnesses, the methods and forms of verifying learning outcomes specified above (in the course syllabus) are appropriately adjusted to meet the individual needs of these students. "The detailed rules and rights of students with special needs, including those with disabilities and chronic illnesses, regarding participation, assessment, and examinations, are specified in the Study Regulations, Study Rules, and Procedures for Ensuring Accessibility of the Educational Process for Students with Special Needs, including those with disabilities and chronic illnesses."